

BILL NO. R- 96-11-39

RESOLUTION NO. R- 85-96

**A RESOLUTION FINDING, DETERMINING, AND APPROVING  
A RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT  
COMMISSION AUTHORIZING THE ISSUANCE AND SALE  
OF \$3,500,000 ECONOMIC REVENUE BONDS OF THE  
CITY OF FORT WAYNE INDUCING THE APPLICANT,  
QUOIN ENTERPRISES, LLC, TO BEGIN CONSTRUCTION AND  
EQUIPPING OF THE PROJECT**

**WHEREAS**, The City of Fort Wayne, (now "Issuer"), is authorized by IC 36-7-12, (the "Act"), to issue revenue bonds for said financing to be used for the acquisition, construction, and equipping of said facilities and said facilities are to be either sold or leased to another person or directly owned by another person; and,

**WHEREAS**, QUOIN ENTERPRISES LLC (the "Applicant"), has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer loan proceeds of Economic Development financing to the Applicant for the financing of the acquisition of approximately 8.048 acres of land at the southeast corner of Earhart Lane and Doolittle Drive in Baer Field Industrial Park, Fort Wayne, Indiana upon which will be constructed a 52,500 square foot one story manufacturing facility which will be leased to Fort Wayne Metals Research Products Corp. for the manufacture and distribution of stainless steel wire. (the "Project"); and,

**WHEREAS**, the diversification of industry and an increase of up to seventy five (75) jobs over a three year period to be realized by the acquisition, construction, renovation, and equipping of the Project will be a public benefit to the health, safety, and general welfare of the Issuer and its citizens, and

**WHEREAS**, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be a public benefit to the health, safety, and general welfare of the Issuer and its citizens, and

1                   **WHEREAS**, the acquisition and construction of the Project will not have any adverse  
2 effect on any similar facility already operating in and around Fort Wayne, Indiana.

3                   **NOW THEREFORE BE IT RESOLVED** by the Common Council of the City of Fort  
4 Wayne, that:

5                   *Section 1.* The Council finds and confirms that the promotion and diversification of the  
6 economic development and job opportunities in and near Fort Wayne, Indiana, and Allen  
7 County, is desirable to improve the health, safety, and general welfare of the citizens of the  
8 Issuer; and that it is in the public interest that the Fort Wayne Economic Development  
9 Commission and said Issuer take such action as they lawfully may to encourage such activity  
10 opportunities in and near the said Issuer.

11                   *Section 2.* The Economic Development Commission in recommending the  
12 Project found specifically that the Project will not have an adverse, competitive effect on similar  
13 facilities already constructed or operating in Allen County, Indiana. The Common Council has  
14 also held a hearing and specifically finds that the Project will not have an adverse, competitive  
15 effect on similar facilities already constructed or operating in Allen County, Indiana.

16                   *Section 3.* The Common Council further finds and confirms that the issuance and  
17 sale of revenue bonds in the amount of \$3,500,000 of the Issuer under the Act and the loan of  
18 the proceeds thereof to the Applicant for the acquisition, construction, renovation, and  
19 equipping of the Project, will serve the public purpose referred to above in accordance with the  
20 Act.

21                   *Section 4.* In order to induce the Applicant to proceed with the acquisition,  
22 construction, renovation, and equipping of the Project, the Common Council hereby finds,  
23 determines, ratifies, and confirms that

24                   (i) It will take or cause to be taken such action pursuant to the act as  
25 may be required to implement the aforesaid financing or as it may deem appropriate in  
26 pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer  
27 and the Applicant,  
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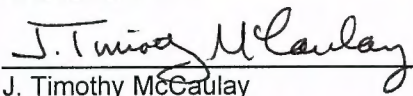


1 (ii) It will adopt such ordinances and resolutions and authorize execution and  
2 delivery of such instruments and the taking of such action as may be necessary and advisable  
3 for the authorization, issuance, and sale of said economic development bonds.

4 *Section 5.* All costs of the Project incurred after the passage of this inducement  
5 resolution, including the disbursement and or repayment of the Applicant's monies expended  
6 by the Applicant for the planning, engineering, interest paid during construction, underwriting  
7 expenses, attorney and bond council fees, acquisition, construction, and equipping of the  
8 Project, will be permitted to be included as part of the bond issued to finance the Project and  
9 the Issuer will thereafter loan the proceeds of such financing to the Applicant for the same  
10 purposes.

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13 Council Member

14 APPROVED AS TO FORM  
15 AND LEGALITY:

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17 J. Timothy McCaulay  
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# The City of Fort Wayne

Paul Helmke, Mayor

November 22, 1996

To the Members of Common Council:

Enclosed please find a Resolution to induce QUOIN ENTERPRISES, LLC. to construct and equip a 52,500 square foot one story manufacturing facility on land to be acquired at the southeast corner of Earhart Lane and Doolittle drive in Baer Field Industrial Park. (This is similar to an Inducement Resolution passed in July 1996, but, because the inducements are site specific, had to be reintroduced with a new site description.), by authorizing the issuance of First Mortgage Economic Development Revenue bonds.

The resolution confirms that the Project and the proposed financing will be in the public interest and for a public purpose. and also constitutes official action declaring intent to issue revenue bonds to reimburse the costs for the project. This bond issue will be a limited obligation issue and does not impact the tax rate or the city's bonding capacity.

A failure to pass the resolution could cause the borrower to abandon the project because of uneconomic interest expenses. This project will produce an estimated thirty jobs and an accumulative additional payroll of about Two Million One Hundred Thousand dollars over a three year period.

Very truly yours,

CITY OF FORT WAYNE ECONOMIC  
DEVELOPMENT COMMISSION

R. David Boyer,  
Associate City Attorney

RDB:alc  
Enclosure

## DIGEST SHEET

### **TITLE OF ORDINANCE:**

A RESOLUTION FINDING, DETERMINING, AND APPROVING RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$2,000,000 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE INDUCING THE APPLICANT, QUOIN ENTERPRISES, LLC, TO BEGIN CONSTRUCTION AND EQUIPPING OF THE PROJECT

**DEPARTMENT REQUESTING ORDINANCE:** Economic Development

**SYNOPSIS OF ORDINANCE:** This Resolution induces Applicant, QUOIN ENTERPRISES, LLC to proceed with plans to construct and equip a 52,500 square foot one story manufacturing facility on land to be acquired at the southeast corner of Earhart Lane and Doolittle drive in Baer Field Industrial Park. (This similar to an Inducement Resolution passed in July 1996, but, because the inducements are site specific, had to be reintroduced with a new site description.)

**EFFECT OF PASSAGE:** QUOIN ENTERPRISES, LLC. will be able to construct the facility and add up to 75 jobs to the economy and an accumulative additional payroll of approximately \$2.4 million over the next three years

**EFFECT OF NON-PASSAGE:** It is doubtful if the project will proceed

**MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS):** None.

**ASSIGNED TO COMMITTEE (PRESIDENT):** \_\_\_\_\_



Read the first time in full and on motion by Crawford,  
and duly adopted, read the second time by title and referred to the  
Committee on Finance (and the City Plan Commission  
for recommendation) and Public Hearing to be held after due legal notice, at  
the Common Council Council Conference Room 128, City-County Building, Fort  
Wayne,, Indiana, on \_\_\_\_\_, 19\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_  
M., E.S.T.

DATED: 11-26-96

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford,  
and duly adopted, placed on its passage. PASSED  
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>			
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
EDMONDS	<u>✓</u>			
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			

DATED: 12-3-96

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,  
Indiana, as (ANNEXATION) \_\_\_\_\_ (APPROPRIATION) \_\_\_\_\_ (GENERAL) \_\_\_\_\_

(SPECIAL) \_\_\_\_\_ (ZONING) \_\_\_\_\_ ORDINANCE RESOLUTION NO. 09-85-96  
on the 3rd day of December, 19 96

ATTEST:

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

(SEAL)  
DD Schmitt  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on  
the 4th day of December, 19 96,  
at the hour of 11:45 o'clock PM, M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 5th day of December,  
19 96, at the hour of 3:30 o'clock PM, M., E.S.T.

PAUL HELMKE  
PAUL HELMKE, MAYOR

BILL NO. R-96-11-39

REPORT OF THE COMMITTEE ON  
FINANCE  
THOMAS C. HENRY - JOHN N. CRAWFORD - CO-CHAIR  
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) of the Fort Wayne Economic  
Development Commission authorizing the issuance and sale of \$3,500,000  
Economic Revenue Bonds - Applicant Quoin Enterprises, LLC

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
~~(ORDINANCE)~~ (RESOLUTION) \_\_\_\_\_

DO PASS

DO NOT PASS

ABSTAIN

NO REC

*John N. Crawford*

*Thomas C. Henry*

*Richard J. Bell*

*William J. Henry*

*William J. Henry*

*QJSD*

DATED: 12-3-96

Sandra E. Kennedy  
City Clerk